

INTERNATIONAL TIKA RESOURCES LTD. 1982

RECEIVED SEP 22 1982

INTERNATIONAL

AR06

TIKA

RESOURCES LTD.

Francis G. Winspear Collection  
Faculty of Business  
University of Alberta

Annual Report 1982  
March 31st



# TIKA



## **Table of Contents**

President's Remarks	1
Canadian Exploration	3
United States Exploration	4
Financial Graphs	8
Reserve Value Breakdown	10
Auditor's Report	11

## **Annual Meeting**

Thursday, September 30, 1982  
at 3300 Shell Center

400 Fourth Avenue S.W., Calgary, Alberta at 10:00 a.m.

Throughout this report, all dollar values will be expressed in Canadian dollars unless otherwise noted.



# TIKA

## President's Remarks

### **TO THE SHAREHOLDERS**

#### **Financial**

*This past year has been a rewarding one for Tika. Successful well drilling has contributed to an increase in the Company's asset value greater than two fold when calculated on a reserve basis. The value of the Company's oil and gas reserves discounted at 15% present worth is now more than 10.5 million dollars. Although the Company's shares are trading in the 50¢ range, the per share worth is in excess of \$3.00.*

*Even in the light of worsening economic times, our exploration expenditures grew by 123% to over 1.89 million dollars. Although the Company had almost no debt last year, we required financing for our drilling programs and therefore, arranged for a one million dollar (U.S.), five-year, production loan from our bank. These funds were used primarily to develop our Texas and Louisiana properties where most of our revenues originate.*

*For this coming year, your Board of Directors is projecting a record-breaking \$1,100,000 in production revenues.*

#### **United States Operations**

*The Company drilled two successful wells in Louisiana on our S.E. Gueydan and Oakley properties. Zaunbrecher #1 was completed in September 1981 and given reserves of approximately 89 billion cubic feet of gas estimated by independent engineers. Discounted at a 15% present worth, Zaunbrecher contributes 4.832 million dollars to the value of our Company. Our recently completed Oakley well is a successful gas well with a high percentage of condensate. Cash flow from this project will contribute over 10% of our production revenue for the coming year.*

*Our present drilling activity includes a well in Louisiana called Lejeune which is two miles west of our Zaunbrecher well. This well is currently at 16,000 ft. on the way to 17,000 ft. and will cost an estimated 10 million dollars completed. The Company holds a 1.5% working interest in the well which has the potential to prove up about 2500 acres of Company controlled leases adjacent to the well where we can earn a 5% working interest. The potential of Lejeune is similar to that of Zaunbrecher #1.*

*We recently spudded two wells in Utah where we hold varying interests on nine sections of land. These wells are being drilled to 13,000 ft. and 16,000 ft., respectively. The Company has one more commitment well to drill to earn the acreage and then, we will continue development drilling based upon our success. Net cost to Tika for this three-well project is estimated to be \$300,000 Canadian.*

*Negotiations to fund our U.S. land acquisition program from our Houston office are progressing with a successful culmination expected momentarily. This joint venture will allow us to build up an inventory of petroleum and natural gas leases for eventual sale and subsequent drilling. Tika will maintain a carried working interest or overriding royalty on these properties after recovery of all of our costs.*

#### **Canadian Operations**

*The Company completed seismic exploration in the Shekilie area of Alberta, in which we have a 12.5% working interest.*

*We sold some of the data to recover a portion of our costs and have arranged a farmout where we have recovered the balance of our costs and retain a small carried working interest on any acquired lands and drilling of wells. We are also involved in completion work on some of our existing properties including tying-in shut-in gas reserves in Canada. These gas reserves will provide cash flow in succeeding months through our gas contracts with Pan Alberta and KannGaz.*





### **Government Policies**

Our Canadian exploration programs have, in the past, been restricted due to the disincentives outlined in the November 1981 Federal budget and previously legislated National Energy Program. The Provincial and Federal governments, however, are presently restructuring their programs to revitalize the petroleum industry.

To accelerate the Federal Government's ownership, control and security supply goals, the Government of Canada has proposed the establishment of a system of incentive payments under its Petroleum Incentives Program (PIP). The amount of PIP payments varies according to the area in which the expenses are incurred, the applicant's interest therein, the type of expenditure and the applicant's Canadian Ownership Rate and degree of Canadian control as determined by the Petroleum Monitoring Agency. Because of the Company's high degree of Canadian ownership, it will be qualifying for COR Level 3 which offers the most favourable incentives.

### **Outlook for the Future**

Your Board of Directors continues to maintain an air of optimism as we face the future in these difficult times. It is our belief that if the Company has been able to survive and, in fact, flourish over the past ten years in the face of so many obstacles, that the future could very well hold many pleasant surprises and added successes. This will take much hard work and dedication on behalf of your Company personnel and patience and faith on behalf of all Shareholders.

SUBMITTED ON BEHALF OF THE  
BOARD OF DIRECTORS,

A handwritten signature in dark ink, appearing to read 'R. W. Kiser', written in a cursive style.

R. W. Kiser,  
President



### Exploration in Canada

International Tika Resources Ltd. did not budget any exploration dollars for Canada during the past year. However, subsequent to year end, the Company did participate in a seismic program in the Shekilie area of Alberta. Four different prospects were defined. The data was sold at a profit and Tika retains a small carried working interest on future drilling.



### Property Review

#### Islay, Alberta

The Company holds a 16% working interest to 150% of payout convertible to 12% working interest on 1280 acres of proven Colony gas reserves. The completed well has recently been retested prior to being connected to a gas line for expected sales this fall through a Pan Alberta gas contract.

#### Chauvin, Alberta

Tika has a 5% working interest before payout convertible to 22.5% working interest after payout on 640 acres of proven Colony gas reserves. This well was drilled in 1977 but because of the lack of a gas market at that time, the well was shut in. Recently, Tika joined the KannGaz group in making application to the National Energy Board for an export permit. It is anticipated that we will receive an approval that will allow us to put this well on stream next year.

Tika recently completed this well at a cost of \$70,000 under the Alberta Well Completion Incentive Program whereby 50% of our costs will be recovered from the Alberta Government.

#### Buick Creek, B.C.

The Company has a 5% working interest in three producing properties covering 2100 acres. These wells produce approximately \$21,000 of net revenue annually.

#### Jumping Pound, Alberta

The Company owns a .875% working interest and a 1.5% gross overriding royalty on a 1.86% interest in the #2 Unit of West Jumping Pound. The unit produces sour gas from eight wells, one of which was drilled by Tika and its partners two years ago. The unit owns approximately  $\frac{3}{4}$  of a trillion cubic feet of gas and a sour gas plant. Due to the depressed natural gas market in Canada, small gas sales have restricted the cash flow anticipated from this asset.

#### Red Creek, B.C.

The Company owns a 1% working interest in 1280 acres of proven gas reserves with one well on stream at a rate of 1.8 MMCF/d. Although the cash flow is nominal, the investment is rated as a \$47,000 asset discounted at a 15% present worth.

### EXISTING WELL OWNERSHIP & STATUS

Canadian Prospects	Total Wells Drilled	Gas	Gas & Oil	Dry	Shut-In	Producing
Buick Creek	6	3	1	2	1	3
Chauvin	1	1	-	-	1	-
Islay	2	2	-	-	2	-
*Jumping Pound	1	1	-	-	-	1
Red Creek	1	1	-	-	-	1
Skaro	1	1	-	-	1	-
		POTENTIAL GAS				
	12	9	1	2	5	5

\*The Tika well was unitized with seven other wells so that our ownership now is .875% of 1.86% of the West Jumping Pound Unit plus 1.5% gross overriding royalty on 1.86% of the unit.



## United States Exploration

### UNITED STATES

The Company has continued its active drilling programs in the United States since the N.E.P. was announced. Last year, we joined in drilling 10 wells in three states. Three were dry holes, five were oil wells, one was gas and one was gas and condensate for a 70% success ratio. Subsequent to our year end, three more wells were spudded; one in Louisiana and two in Utah. More than 95% of the Company's cash flow is derived from U.S. production.



### Houston

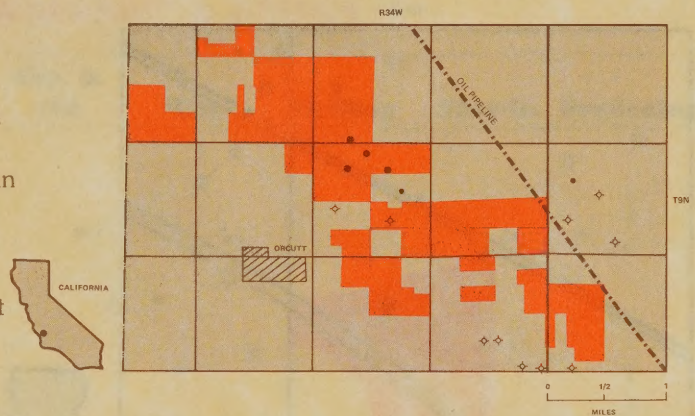
Last year, our Houston office generated seven prospects three of which were sold at a profit and a 25% carried working interest. One of the prospects was drilled and completed as a marginal oil well. Further drilling on this prospect is anticipated as more information is now available for the drilling of a second well.



## CALIFORNIA

### Orcutt, Santa Barbara County

The Company drilled four successful oil wells in 1980 on 1780 acres of Company-owned leases in which we hold a 5% working interest. Due to the densely populated area, much difficulty was experienced in securing rights of way in order to lay pipelines to produce the wells. Recently, we have been negotiating with a company to take over the operatorship so that production facilities might be installed and flow lines laid in order to put these wells on stream at the earliest possible time.



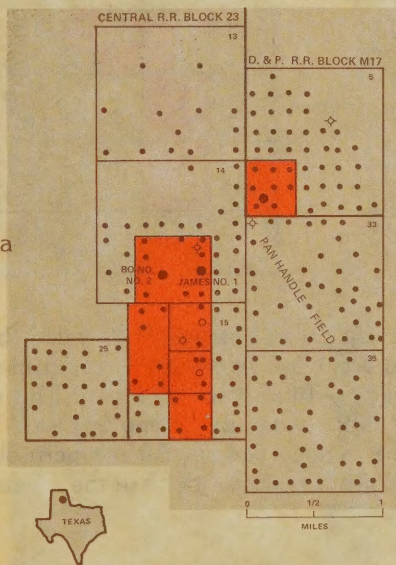
## NEBRASKA

The Company drilled four wells in Frontier County, three of which were completed as oil wells and are on production. The production rate of 10 to 15 barrels per day could not justify the cost on a sound economic basis and so, the Company did not exercise its option to continue drilling to earn further acreage.

## TEXAS

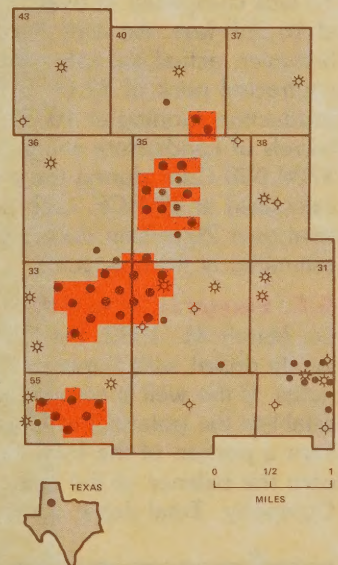
### Hutchinson County

Production from our three wells will be more economic this year as upgraded production facilities will reduce operating expenses. Tika holds a 13.5% working interest in this project. Production rates of the wells are in the 15 barrel of oil per day category.



### Bivins, Potter County

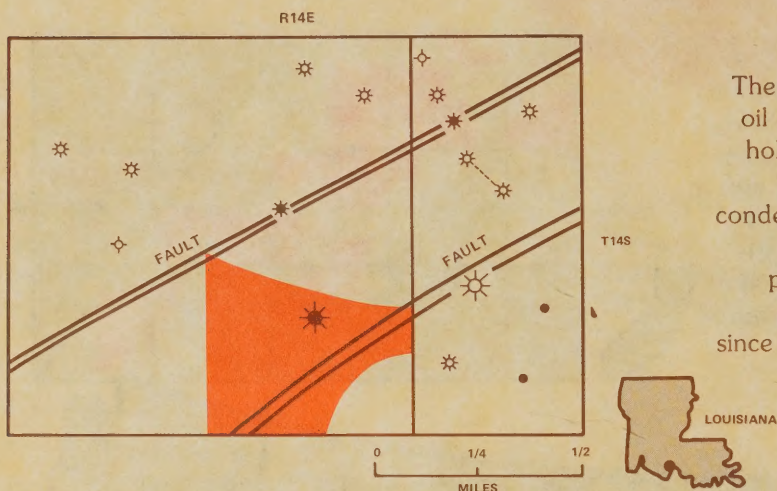
Our 8.5% working interest in 30 oil wells continues to provide the Company with about 10% of the cash flow projected for the coming year. The Company has recovered 80% of its costs associated with the drilling of this project.



#### LEGEND

- |               |                       |
|---------------|-----------------------|
| TIKA GAS WELL | TIKA OIL AND GAS WELL |
| OLD GAS WELL  | OLD OIL AND GAS WELL  |
| TIKA OIL WELL | DRY HOLE              |
| OLD OIL WELL  | TIKA INTEREST LANDS   |
| LOCATION      |                       |





## LOUISIANA

### Oakley, Assumption Parish

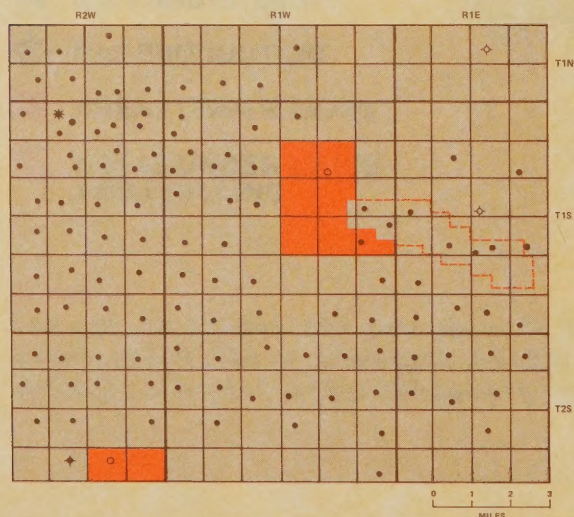
The Company drilled an 11,400 ft. multi-zoned gas and oil well that was put on stream in May of this year. We hold a 7.5% working interest in this well that produces over 1 million cubic feet of gas and 140 barrels of condensate per day. Another offset well may be drilled in the near future so that other proven zones may be produced. The Company also holds a 1.2% working interest in an offsetting well that has been producing since the fall of 1981. This asset has been valued at 1.32 million dollars discounted at 15% present worth.

### S.E. Gueydan, Vermilion Parish

Undoubtedly, the most important discovery the Company has made to date occurred last September when our Zaunbrecher #1 was completed in over 100 feet of Miogyp gas-bearing sands at 16,250 feet. An early tie-in to a gas market was anticipated however, actual gas sales did not occur until June 2, 1982. The contracted price of \$7.00 U.S. per MCF with present production running at 10,000,000 cubic feet per day plus 20 barrels of condensate will provide the Company with over \$700,000 Cdn. during the next ten months. With reserves calculated at 89 BCF, cash flow to the Company is expected to total over 20 million dollars Canadian. The life of the field is estimated at 40 plus years.

### S.E. Gueydan, Vermilion Parish

On March 31, 1982, the Company spudded its second deep test called Lejeune. This well is being jointly drilled with Superior Oil Co. and will earn the Company a 1.5% working interest in the gas rights. If the well is completed as an oil well, Superior Oil will buy Tika's interest at cost. This well will establish the potential of Company-controlled leases adjacent to the west. By drilling this well, Tika will earn a portion of the four sections where our interest is 5%. A second well on the southern block will earn the balance of the lands. Success in this endeavour would dramatically increase the assets of the Company. Total depth is expected to be reached this September.



## UTAH

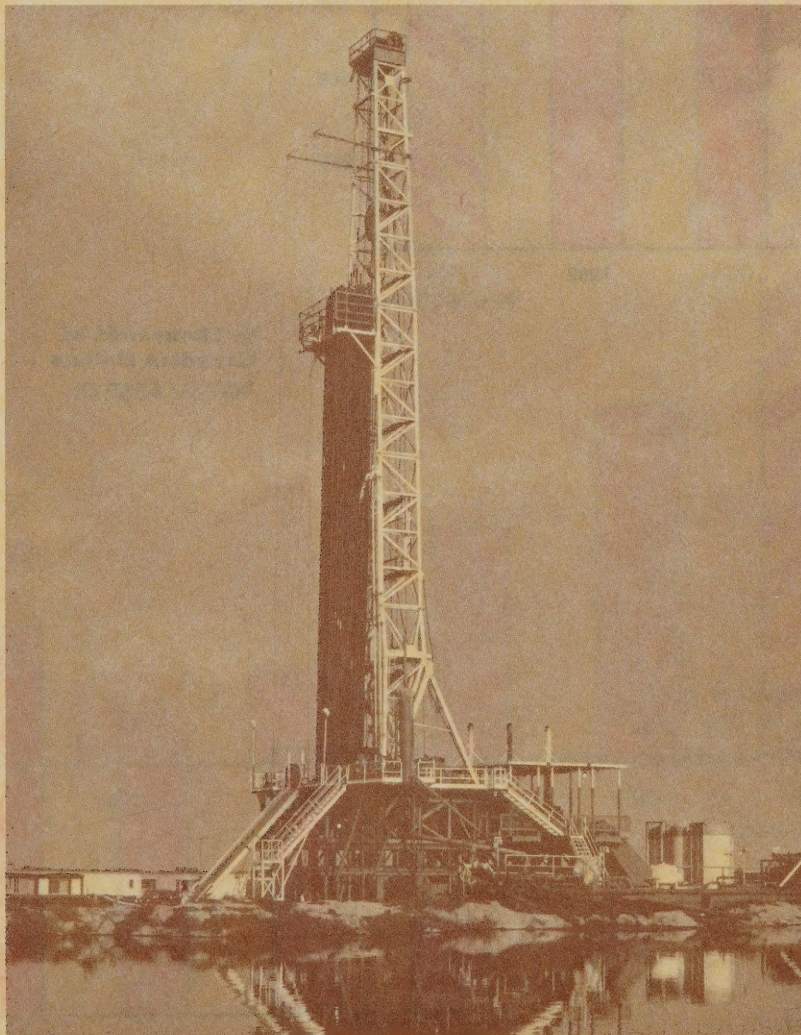
### Uintah and Duchesne Counties

The Company is presently drilling two wells to test the Green river and Wasatch oil-bearing sands in the Bluebell Oil Field in Utah. The first well, Baranger, should be completed by the time this report is published. The second well to the north, Bisel Gurr, should have reached total depth and will also be ready for completion about September 1. A third well will be spudded this fall and will earn the Company varying interests approximating 3% working interest in the nine sections of leases. Positive results on this project will require a multi-well development program to exploit the large oil reserves expected. Production rates vary from well to well but 500 to 1,000 barrels of oil per day are not uncommon in the area.



## EXISTING WELL OWNERSHIP & STATUS

United States Prospects	Total Wells Drilled	Gas	Oil	Gas & Oil	Dry	Drilling	Shut-In	Producing
Adrian .....	1	-	-	-	1	-	-	-
Bain .....	1	-	-	-	1	-	-	-
Bed Canyon ....	4	-	3	-	1	-	-	3
Bivins .....	33	1	30	-	2	-	-	30
Burleson .....	1	SOLD	-	-	1	-	-	-
S.W. Gueydan ..	1	-	-	-	1	-	-	-
Orcutt .....	4	-	3	1	-	-	4	-
S.E. Gueydan ...	1	1	-	-	-	-	-	1
Hooks .....	3	-	3	-	-	-	-	3
Oakley .....	1	-	-	1	-	-	-	1
Lejeune .....	-	-	-	-	-	1	-	-
Utah .....	-	-	-	-	-	2	-	-
<b>TOTAL .....</b>	<b>50</b>	<b>2</b>	<b>39</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>38</b>

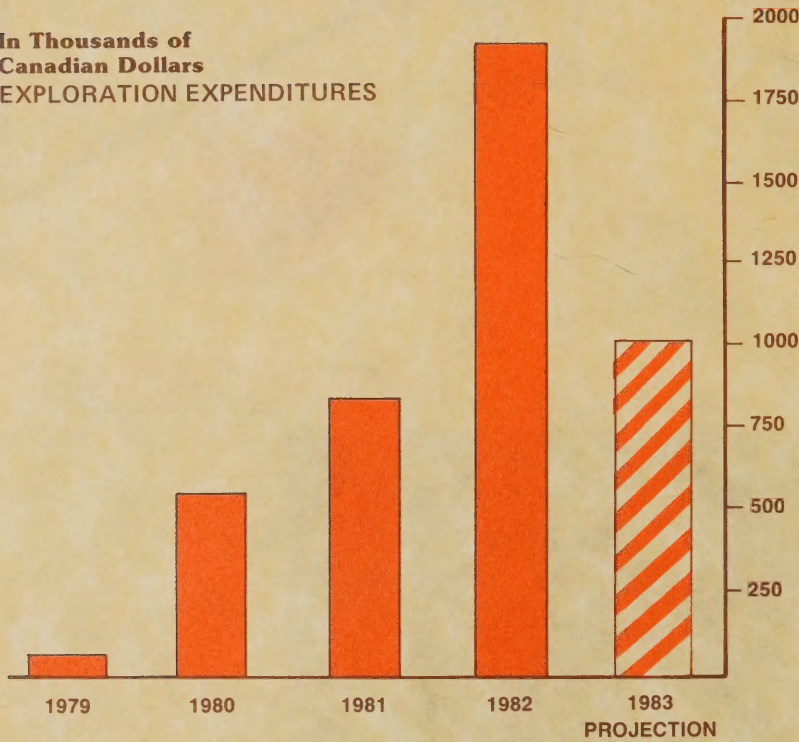


D. Lejeune #4



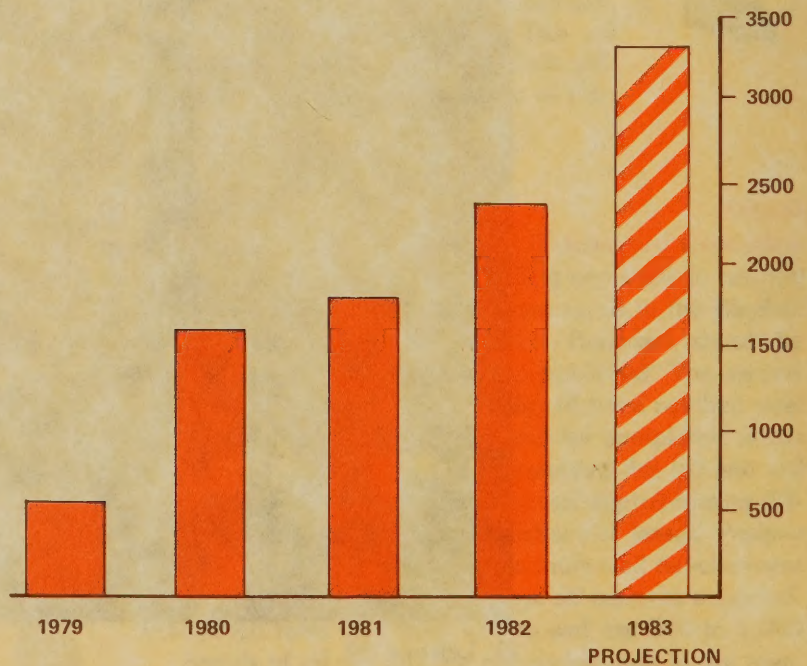
## Financial Graphs

**In Thousands of  
Canadian Dollars**  
**EXPLORATION EXPENDITURES**



The Company's exploration budget for 1983 of \$1,000,000 will be allocated equally to exploratory drilling, development drilling and lease acquisition.

**In Thousands of  
Canadian Dollars**  
**TOTAL ASSETS**



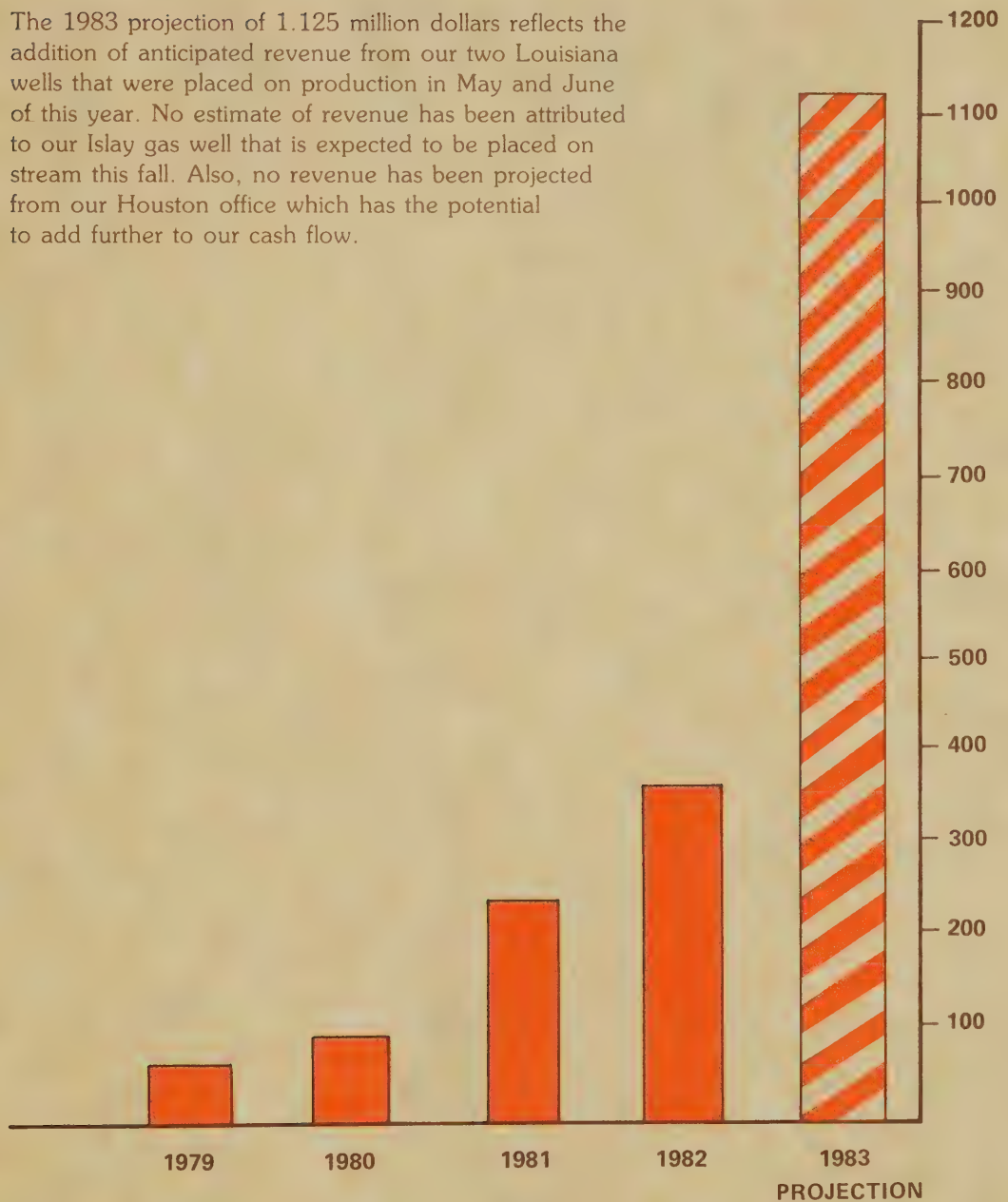
This graph illustrates the auditors' book value of the corporate assets. The value of the Company's reserves is shown on page 10.



## In Thousands of Canadian Dollars

### PRODUCTION REVENUE

The 1983 projection of 1.125 million dollars reflects the addition of anticipated revenue from our two Louisiana wells that were placed on production in May and June of this year. No estimate of revenue has been attributed to our Islay gas well that is expected to be placed on stream this fall. Also, no revenue has been projected from our Houston office which has the potential to add further to our cash flow.





# TIKA

## Reserve Value Breakdown

### Escalated Prices Discounted at a 15% Present Worth

Project	000 \$ Can. Proven Reserves	000 \$ Can. Probable Reserves	000 \$ Can. Total Reserve Value	\$ Can. Value Per Share	On Stream	000 \$ Can. Projected Revenue March 31 / 83
CANADA						
* Red Creek .....	25	22	47	.014	yes	5
+ Buick Creek .....	125.5	—	125.5	.037	yes	20
+ Chauvin .....	—	430	430	.128	in 1983	—
* Islay .....	197	—	197	.059	in 1982	—
* Jumping Pound .....	265	—	265	.079	yes	10
UNITED STATES						
* S.E. Gueydan .....	4832	—	4832	1.437	yes	750
* Bivins .....	2178	486	2664	.792	yes	180
+ Oakley .....	1320	—	1320	.393	yes	120
+ Bed Canyon .....	200	—	200	.06	yes	—
+ Hooks .....	150	—	150	.045	yes	40
* Orcutt .....	359	313	672	.20	no	—
				3.244		
Land @ Cost .....			250	.074		
				3.318		
Less: Liability						
“Bank Loan” .....			1000	.297		
Total Value Per Share						
(Reserve Basis) ...				3.02		
Total Projected						
Revenue,						
March 31, 1983 ..						1,125

\* Engineered

+ In house estimates of reserve values

### FINANCIAL HIGHLIGHTS

FINANCIAL	1982	1981	% INCREASE
TOTAL REVENUES.....	\$ 496,133	\$ 258,991	92%
PRODUCTION REVENUES.....	\$ 334,462	\$ 229,213	46%
EXPLORATION EXPENDITURES.....	\$1,891,633	\$ 848,410	123%
TOTAL ASSETS.....	\$2,438,598	\$1,693,236	44%
PROPERTIES AND			
DEVELOPMENT THEREON.....	\$2,359,313	\$ 990,748	138%

#### RESERVE VALUES (Discounted @ 15% present worth)

NET RESERVE VALUE (Engineered) .....	\$ 8,677,000
NET RESERVE VALUE (In-house estimates) ..	\$ 2,225,500
TOTAL RESERVE VALUE.....	\$10,902,500
TOTAL NET WORTH PER SHARE.....	\$ 3.02
(After bank loans)	



# TIKA

## Auditor's Report

### **THE SHAREHOLDERS**

#### ***International Tika Resources Ltd.***

*We have examined the consolidated balance sheet of International Tika Resources Ltd. as at March 31, 1982 and the consolidated statements of operations and deficit and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.*

*In our opinion, these consolidated financial statements present fairly the financial position of the Company as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.*

Calgary, Alberta  
June 30, 1982



Chartered Accountants



## Consolidated Balance Sheet as at March 31, 1982

	1982	1981
<b>Assets</b>		
Current assets		
Cash .....	\$ —	\$ 94,737
Term deposits .....		554,876
Accounts receivable (Note 4) .....	197,962	65,919
Investments, at lower of cost or net realizable value .....	23,400	—
Accounts receivable - drilling fund participants .....	3,560	52,454
Prepaid expenses .....	1,036	—
	<u>225,958</u>	<u>767,986</u>
Property, plant and equipment, at cost (Note 4)		
Petroleum and natural gas properties, including exploration and development thereon .....	2,359,313	990,748
Furniture and automotive equipment .....	35,699	22,490
	<u>2,395,012</u>	<u>1,013,238</u>
Less accumulated depletion and depreciation .....	182,372	87,988
	<u>2,212,640</u>	<u>925,250</u>
	<u>\$ 2,438,598</u>	<u>\$ 1,693,236</u>
<b>Liabilities</b>		
Current liabilities		
Bank indebtedness .....	\$ 251,092	\$ —
Accounts payable and accrued liabilities .....	195,340	184,158
	<u>446,432</u>	<u>184,158</u>
Deferred income taxes .....	—	38,760
Bank loan (Note 4) .....	811,800	—
	<u>1,258,232</u>	<u>222,918</u>
<b>Shareholders' Equity</b>		
Share capital (Note 2)		
Authorized		
5,000,000 common shares without nominal or par value		
Issued		
3,376,087 shares (1981 - 3,276,087) .....	1,808,367	1,708,367
Deficit .....	628,001	238,049
	<u>1,180,366</u>	<u>1,470,318</u>
	<u>\$ 2,438,598</u>	<u>\$ 1,693,236</u>

Signed on behalf of the Board

*Prokhor*  
*James*

Director

Director



## Consolidated Statement of Operations and Deficit For the Year Ended March 31, 1982

	1982	1981
Income		
Production .....	\$ 334,461	\$ 229,213
Operating fees and other .....	15,011	29,778
Gain on sale of leases .....	146,661	—
	<u>496,133</u>	<u>258,991</u>
Direct expenses		
Dry hole .....	277,638	—
Depletion and depreciation .....	94,384	48,230
Operating .....	76,158	26,577
	<u>448,180</u>	<u>74,807</u>
Income from operations .....	47,953	184,184
Other expenses		
General and administrative expenses (Note 3) .....	421,711	135,169
Interest on bank loan .....	23,908	15,585
Write-down of investments .....	31,046	—
	<u>(428,712)</u>	<u>33,430</u>
Income (loss) for the year before income taxes and extraordinary items .....	(428,712)	33,430
Income taxes (recovery)		
Current .....	—	66,484
Deferred .....	(38,760)	(48,317)
	<u>(38,760)</u>	<u>18,167</u>
Income (loss) for the year before extraordinary items .....	(389,952)	15,263
Extraordinary items		
Gain on sale of oil and gas properties net of deferred income taxes of \$232,514 .....	—	262,197
Reduction of current year's income taxes on application of prior year's loss ..	—	211,921
Net income (loss) for the year .....	<u>(389,952)</u>	<u>489,381</u>
Deficit at beginning of year .....	238,049	727,430
Deficit at end of year .....	\$ 628,001	\$ 238,049
Income (loss) per share before extraordinary items .....	<u>\$ (0.119)</u>	<u>\$ 0.005</u>
Net income (loss) per share for the year .....	<u>\$ (0.119)</u>	<u>\$ 0.166</u>



## Consolidated Statement of Changes in Financial Position For the Year Ended March 31, 1982

	1982	1981
Source of funds		
From operations		
Net income for the year .....	\$ —	\$ 489,381
Add (deduct) items not affecting current outlay of working capital		
Depletion and depreciation .....	—	48,230
Deferred income taxes .....	—	38,760
Gain on sale of fixed assets .....	—	(495,657)
Funds from operations .....	—	80,714
Bank loan .....	811,800	—
Proceeds from sale of fixed assets .....	378,882	1,030,692
Issuance of share capital .....	100,000	670,000
	<u>1,290,682</u>	<u>1,781,406</u>
Application of funds		
To operations		
Net loss for the year .....	389,952	—
Add (deduct) items not affecting current outlay of working capital		
Dry hole costs .....	(277,638)	—
Depletion and depreciation .....	(94,384)	—
Gain on sale of leases .....	146,661	—
Decrease in deferred income taxes .....	38,760	—
Funds applied to operations .....	203,351	—
Property and equipment purchases .....	1,891,635	848,410
Convertible debentures retired by issuance of share capital .....	—	520,000
	<u>2,094,986</u>	<u>1,368,410</u>
Increase (decrease) in working capital .....	(804,302)	412,996
Working capital at beginning of year .....	583,828	170,832
Working capital (deficiency) at end of year .....	<u>\$ (220,474)</u>	<u>\$ 583,828</u>



## Notes to the Consolidated Financial Statements March 31, 1982

### 1. Significant Accounting Policies

#### a) Principles of consolidation

These consolidated financial statements include the accounts of International Tika Resources Ltd. and its wholly-owned U.S. subsidiary, International Tika Resources Inc.

The accounts of the U.S. subsidiary company are converted to Canadian dollars as follows:

- i) Cash and amounts receivable and payable at the rate prevailing at balance sheet date.
- ii) Other assets at the rate prevailing on the date the assets are acquired.
- iii) Income and expense items, other than depletion and depreciation at the average rate for the year.
- iv) Depreciation and depletion at the historic rate of the related assets.

#### b) Property, plant and equipment

The Company follows the successful efforts method of accounting, wherein costs of exploring for and development of oil and gas reserves are capitalized. These costs include lease acquisition costs, geological and geophysical expenses and the cost of drilling productive wells. Dry holes and abandoned projects are written off when determined to be unproductive. Costs capitalized are depleted on the unit of production method based on estimated proven recoverable oil and gas reserves.

#### c) Income (loss) per share

Net income (loss) per share has been calculated using the weighted average number of shares outstanding during the year.

### 2. Share Capital

#### a) During the year the Company:

- 1. Issued 100,000 common shares for \$100,000 in respect to outstanding share options exercised.
- 2. Issued share options expiring February 19, 1984 to employees to purchase 27,500 common shares at \$.68 per share.
- 3. Reserved 300,000 common shares for the employees under a stock option plan.

#### b) Subsequent to the year-end, the Board of Directors cancelled an outstanding commitment by the president of the Company to purchase 150,000 common shares at \$1.70 per share.



### 3. Directors and Officers Remuneration

Remuneration of \$149,441 (1981 - \$52,000) was paid by the Company and its subsidiary to officers during the year.

### 4. Bank Loan

The bank loan is a production loan bearing interest at U.S. bank prime rate plus 1¼% and is secured by a general assignment of accounts receivable, and oil and gas properties. As the loan is to be repaid out of production and not expected to require the use of current assets, the entire amount has been classified as long-term.

### 5. Available Losses Carried Forward

The Companies have available losses which may be carried forward to apply against future income for tax purposes as follows:

Available to	Canada	U.S.
1985	\$ 31,966	\$ —
1987	173,740	—
1996	—	192,404
1997	—	214,534
	<u>\$ 205,706</u>	<u>\$ 406,938</u>

### 6. Segmented Information

The Company derives all its revenue from oil and gas production and related activities, the amounts of which are earned from assets in the following geographic locations:

	Assets		Revenue		Net income (loss)	
	1982	1981	1982	1981	1982	1981
Canada	\$ 342,550	\$ 345,419	\$ 41,682	\$ 38,292	\$(175,527)	\$ 351,002
U.S.A.	2,096,048	1,347,817	454,451	220,699	(214,425)	138,379
	<u>\$ 2,438,598</u>	<u>\$ 1,693,236</u>	<u>\$ 496,133</u>	<u>\$ 258,991</u>	<u>\$(389,952)</u>	<u>\$ 489,381</u>

### 7. Subsequent Events

Subsequent to the year-end, additional wells were placed on production. Management estimates the wells will add \$60,000 per month cash flow, commencing in June, 1982, which will assist the Company in meeting its current obligations.



# TIKA

## Corporate Information

### **OFFICERS**

Richard Wayne Kiser  
President

Eitan Aizenberg  
Vice President U.S. Operations

Susan A. Cummings  
Secretary Treasurer

### **DIRECTORS**

Richard Wayne Kiser

Joseph W. Worobec

Bernard Lee

Edward Learoyd

### **HEAD OFFICE**

604. 1015 Fourth Street S.W.  
Calgary, Alberta, Canada  
T2R 1J4

### **BRANCH OFFICE**

1030 Americana Bldg.  
811 Dallas Street  
Houston, Texas, U.S.A.  
77002

### **AUDITORS**

Touche Ross & Co.  
3500, 700 Second Street S.W.  
Calgary, Alberta, Canada  
T2P 2W2

### **SOLICITORS**

Bennett Jones Barristers & Solicitors  
3200 Shell Center  
400 Fourth Avenue S.W.  
Calgary, Alberta, Canada

### **TRANSFER AGENT & REGISTRAR**

Guaranty Trust Company of Canada  
401 Ninth Avenue S.W.  
Calgary, Alberta, Canada  
T2P 3C5

### **BANKS**

Canadian Imperial Bank of Commerce  
309 Eighth Avenue S.W.  
Calgary, Alberta, Canada  
T2P 1C6

Texas Commerce Bank  
707 Travis  
Houston, Texas, U.S.A. 77001

### **STOCK EXCHANGE & TRADING SYMBOL**

Alberta Stock Exchange  
#300, 300 Fifth Avenue S.W.  
Calgary, Alberta, Canada  
T2P 0L3

Stock Symbol  
I.T.R.



